

LEASE AND SIGN EASEMENT

WHEREAS, Warren G. Vaughn, "Grantor", is the owner of certain property in Pinehurst Subdivision, more particularly described as Lot 200, said subdivision located in the Northeast Quarter of the Northwest Quarter of Section 10, Township 2 South, Range 7 West, DeSoto County, Mississippi, and

WHEREAS, Pinehurst Partners, Inc. is the developer of said subdivision, and

WHEREAS, Pinehurst Partners, Inc. is desirous of obtaining a lease and sign easement for itself and for the Pinehurst Subdivision Homeowners' Association, Inc., for the location, construction and maintenance of a sign on a portion of such lot, identifying the subdivision, and

WHEREAS, a lease and easement is necessary for the construction and maintenance of the sign and associated landscaping, and

WHEREAS, Pinehurst Partners, Inc. is in the process of incorporating a homeowners' association in the name of Pinehurst Subdivision Homeowners' Association, Inc., and

WHEREAS, Pinehurst Subdivision Homeowners' Association, Inc. will be charged with the maintenance of the sign and associated landscaping, and

WHEREAS, Grantor is in agreement to granting such lease and sign easement, provided that the cost of construction and maintenance shall be borne by Pinehurst Partners, Inc., or Pinehurst Subdivision Homeowners' Association, Inc..

NOW, THEREFORE, for and in consideration of the payment of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the undersigned Warren G. Vaughn, hereinafter "Grantor", hereby grants to Pinehurst Partners, Inc. and Pinehurst Subdivision Homeowners' Association, Inc., their employees, agents, officers, directors, representatives, contractors, subcontractors and suppliers of any type, and any other persons or parties working thereunder or therethrough, "Grantees", a lease and easement across Grantor's property, for ingress and egress, for the construction of a subdivision sign and related landscaping, for the future maintenance of the sign and landscaping and for the performance of any and all acts deemed necessary by Grantees to preserve the sign and landscaping, or a reasonable substitute thereof, which property is more particularly described as follows, to wit:

Description of a parcel of land containing 0.03 acres, more or less, being located in the Northwest corner of Lot 200, Section "H" of Pinehurst Subdivision, and also located in the Northeast Quarter of the Northwest Quarter of Section 10, Township 2 South, Range 7 West, DeSoto County, Mississippi.

Begin at the Northeast corner of Lot 200, Section "H" Pinehurst

STATE MS. - DESOTO CO.
FILED

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BK 76 PG 352
W.E. DAVIS CH. CLK.

Subdivision, DeSoto County, Mississippi; thence North 89 Degrees 44 Minutes 40 Seconds West 112.72 feet along the southerly right-of-way line of Church Road (106 R.O.W.) to a point said point being the true point of beginning; thence continue north 89 Degrees 44 Minutes 40 Seconds West 30.00 feet along said right-of-way to a point thence along a curve to the left having an arc distance of 47.26 feet, a radius of 30.00 feet, and a delta angle of 90 Degrees 15 Minutes 11 Seconds to a point in the easterly right-of-way line of Henry Drive (50' R.O.W.); thence South 00 Degrees 00 Minutes 00 Seconds West 30.00 feet along said right-of-way to a point; thence South 90 Degrees 00 Minutes 00 Seconds East 10.00 feet to a point; thence North 00 Degrees 00 Minutes 00 Seconds East 30.00 feet to a point; thence North 45 Degrees 07 Minutes 40 Seconds East 28.35 feet to a point; thence South 89 Degrees 44 Minutes 40 Seconds East 30.00 feet to a point; thence North 00 Degrees 15 Minutes 20 Seconds East 10.00 to the true point of beginning containing 0.03, more or less acres of land.

Pinehurst Partners, Inc. and its contractors shall be responsible for the reasonable restoration of the tract which may be damaged or disrupted during construction.

This Lease and Sign Easement shall be binding upon the parties hereto, together with their respective heirs, successors, assigns and all purchasers therefrom, and shall be in full force and effect for a period of one hundred (100) years from and after the date of signature.

No portion of Lot 200 or the property conveyed herein constitutes homestead property.

IN WITNESS WHEREOF the undersigned has set his hand this 5th day of ~~December, 1997.~~
January, 1998

Warren G. Vaughn
WARREN G. VAUGHN, Grantor

STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 5th day of ~~December, 1997.~~
January, 1998, within my jurisdiction, the within named Warren G. Vaughn, who acknowledged that he executed the above and

foregoing instrument.



My Commission Expires:

May 22, 1998

Barbara Ann Nelson
NOTARY PUBLIC

PREPARED BY & RETURN TO:
WOODS AND SNYDER, L.L.C.
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